

**AMENDMENT 1 TO  
DEVELOPER'S PUBLIC REPORT  
FOR A CONDOMINIUM**

|                           |   |
|---------------------------|---|
| CONDOMINIUM PROJECT NAME: | LAULANI II, PHASE 6   |
| PROJECT ADDRESS:          | 91-1001 Keaunui Drive<br>Ewa Beach, Hawaii 96706  |
| REGISTRATION NUMBER:      | 6914  |
| EFFECTIVE DATE OF REPORT: | <b>May 24, 2010</b>   |
| THIS AMENDMENT:           | <input checked="" type="checkbox"/> Must be read together with<br><input checked="" type="checkbox"/> Developer's Public Report dated <u>December 10, 2009</u><br><input type="checkbox"/> Amended Report dated _____<br><br><input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with<br><input type="checkbox"/> Developer's Public Report dated _____<br><input type="checkbox"/> Amended Report dated _____ |
| DEVELOPER(S):             | Gentry Homes, Ltd.  |

**Preparation of this Amendment**

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

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*This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.*

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Page 5 -- Item 1.12 Title Report updated April 22, 2010

Page 9 -- Item 2.3 Effective April 14, 2010, the Escrow Agreement has been assigned to First American Title Company, Inc. The contact information is:

Name: First American Title Company, Inc.  
Business Address: 1177 Kapiolani Blvd.  
Honolulu, Hawaii 96814  
Business Phone Number: 808-536-3866

Page 10 -- Item 3.1 Declaration has been further amended to record the "As-Built" Certificates for Phases 4 and 5

Amendment to Declaration of Condominium Property Regime:

| Land Court or Bureau of Conveyances | Date of Document  | Document Number |
|-------------------------------------|-------------------|-----------------|
| Land Court                          | February 24, 2010 | 3943612         |
| Land Court                          | April 7, 2010     | 3957411         |

Page 10 -- Item 3.3 Condominium Map has been further amended to record the "As-Built" Certificates for Phases 4 and 5

Dates of Recordation of Amendment to the Condominium Map

March 1, 2010  
April 22, 2010

Page 13 -- Item 5.1 Escrow Agreement assigned to First American Title Company, Inc. on April 14, 2010

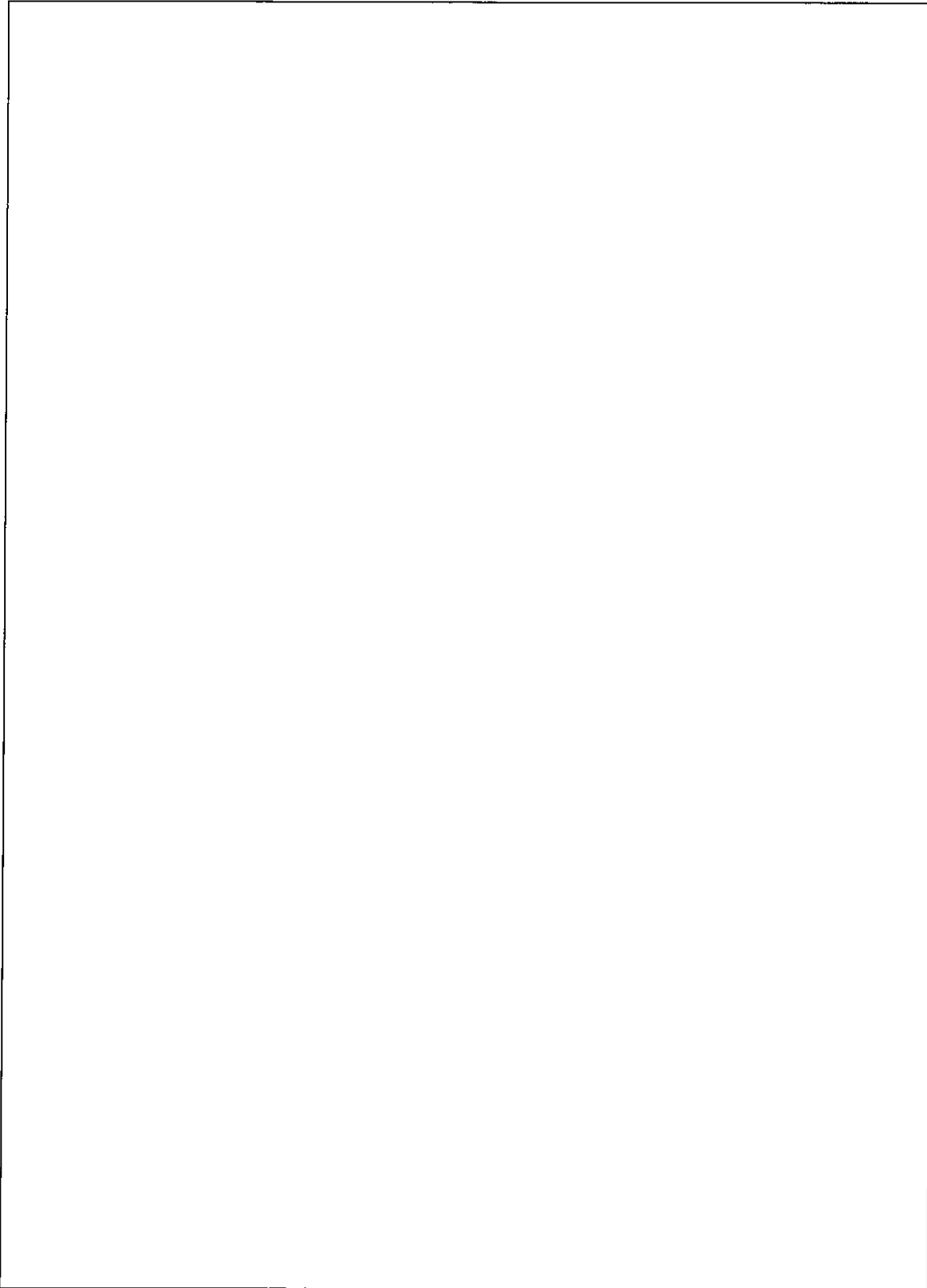
Page 14 -- Item 5.5 The estimated date of construction completion is May 2010

Exhibit "E" - Page 3 The mortgage previously shown in Item 20 (Document 3892699) has been released in its entirety.

Exhibit "E" -- Page 3 Item 20 (formerly 21) has been updated to reflect the Third and Fourth Amendments to Declaration recorded as Document Nos. 3943612 and 3957411.

Exhibit "G" -- Page 4 Maintenance fees for Laulani II, Phase 6 will commence on June 1, 2010.

Changes continued:



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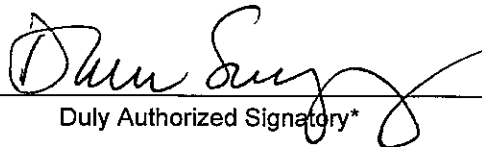
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

\_\_\_\_\_  
GENTRY HOMES, LTD.

Printed Name of Developer

\_\_\_\_\_  


Duly Authorized Signatory\*

\_\_\_\_\_  
April 30, 2010

Date

\_\_\_\_\_  
DAWN SUYENAGA, Vice President/Secretary

Printed Name & Title of Person Signing Above

**Distribution:**

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

**\*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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### 1.9 Common Elements

**Common Elements:** Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit D \_\_\_\_\_.

Described as follows:

| Common Element | Number |
|----------------|--------|
| Elevators      |        |
| Stairways      |        |
| Trash Chutes   |        |

### 1.10 Limited Common Elements

**Limited Common Elements:** A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.

Described in Exhibit D \_\_\_\_\_.

Described as follows:

### 1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

|                                     |   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Pets: Must comply with House Rules  |
| <input type="checkbox"/>            | Number of Occupants:  |
| <input checked="" type="checkbox"/> | Other: Apts. cannot be used for transient or hotel, "timeshare" or "time interval" use. |
| <input type="checkbox"/>            | There are no special use restrictions.  |

### 1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit E \_\_\_\_\_ describes the encumbrances against title contained in the title report described below.

Date of the title report: April 22, 2010

Company that issued the title report: Island Title Corporation

## 2. PERSONS CONNECTED WITH THE PROJECT

|  |  |
|--|--|
| <b>2.1 Developer(s)</b>  | Name: GENTRY HOMES, LTD.<br><br>Business Address: 560 N. Nimitz Hwy., Suite 210<br>Honolulu, Hawaii 96817<br><br>Business Phone Number : 808-599-5558<br>E-mail Address: www.gentryhawaii.com  |
| Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary). | Robert W. Brant -- President/CEO<br>Toshimasa Hosoda -- Senior Vice President -- Planning<br>John Shaw -- Senior Vice President -- Architecture<br>Dawn Suyenaga -- Vice President/Secretary<br>Michael J. Brant -- Vice President -- Engineering<br>Richard N. Hobson -- Vice President -- Sales and Marketing<br>Quentin Machida -- Vice President<br>Victoria Slovak -- Treasurer |
| <b>2.2 Real Estate Broker</b>  | Name: Gentry Homes, Ltd.<br>Business Address: 560 N. Nimitz Hwy., Suite 210<br>Honolulu, Hawaii 96817<br><br>Business Phone Number: 808-599-5558<br>E-mail Address: www.gentryhawaii.com   |
| <b>2.3 Escrow Depository</b>   | Name: First American Title Company, Inc.<br>Business Address: 1177 Kapiolani Boulevard<br>Honolulu, Hawaii 96814<br><br>Business Phone Number: 808-536-3866  |
| <b>2.4 General Contractor</b>  | Name: Gentry Builders, LLC<br>Business Address: 560 N. Nimitz Hwy., Suite 210<br>Honolulu, Hawaii 96817<br><br>Business Phone Number: 808-599-5558   |
| <b>2.5 Condominium Managing Agent</b>  | Name: Hawaiiana Management Company, Ltd.<br>Business Address: 711 Kapiolani Blvd., Suite 700<br>Honolulu, Hawaii 96813<br><br>Business Phone Number: 808-593-9100  |
| <b>2.6 Attorney for Developer</b>  | Name: Dawn Suyenaga<br>Business Address: 560 N. Nimitz Hwy., Suite 211<br>Honolulu, Hawaii 96817<br><br>Business Phone Number: 808-599-5558  |

### 3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

#### 3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| Land Court                          | August 28, 2009  | 3893981         |

##### Amendments to Declaration of Condominium Property Regime

| Land Court or Bureau of Conveyances | Date of Document  | Document Number |
|-------------------------------------|-------------------|-----------------|
| Land Court                          | October 13, 2009  | 3907487         |
| Land Court                          | October 29, 2009  | 3912031         |
| Land Court                          | February 24, 2010 | 3943612         |
| Land Court                          | April 7, 2010     | 3957411         |

#### 3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| Land Court                          | August 28, 2009  | 3893982         |

##### Amendments to Bylaws of the Association of Unit Owners

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
|                                     |                  |                 |
|                                     |                  |                 |
|                                     |                  |                 |
|                                     |                  |                 |

#### 3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

|  |                |
|--|----------------|
| Land Court Map Number                                      | 2016           |
| Bureau of Conveyances Map Number                           |                |
| Dates of Recordation of Amendments to the Condominium Map: |                |
| October 13, 2009   | March 1, 2010  |
| October 29, 2009   | April 22, 2010 |



## 5. SALES DOCUMENTS

### 5.1 Sales Documents Filed with the Real Estate Commission

|                                     |   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Specimen Sales Contract<br>Exhibit <u>H</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.  |
| <input checked="" type="checkbox"/> | Escrow Agreement dated: January 22, 2009 and assigned April 14, 2010<br>Name of Escrow Company: First American Title Company, inc.<br>Exhibit <u>      </u> contains a summary of the pertinent provisions of the escrow agreement. |
| <input type="checkbox"/>            | Other:  |

### 5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

|                                     |   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.            |
| <input type="checkbox"/>            | Developer has designated the units for sale to Owner-Occupants in this report.<br>See Exhibit <u>      </u> . |
| <input checked="" type="checkbox"/> | Developer has or will designate the units for sale to Owner-Occupants by publication.                         |

### 5.3 Blanket Liens

**Blanket Liens:** A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

|                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | There are <u>no blanket liens</u> affecting title to the individual units.    |
| <input checked="" type="checkbox"/> | There are <u>blanket liens</u> that may affect title to the individual units. |

| <u>Type of Lien</u> | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|---------------------|--|
| Mortgage            | Lender has priority over Buyer's rights under a sales contract, and  |
|                     | has a right to terminate sales contracts upon foreclosure of its   |
|                     | mortgage before an apartment sale is closed.   |

### 5.4 Construction Warranties

**Construction Warranties:** Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

**Building and Other Improvements:**  
See Exhibit "J".

**Appliances:**  
See Exhibit "J".

## 5.5 Status of Construction, Date of Completion or Estimated Date of Completion

### Status of Construction:

The estimated date of construction commencement is March 2010. The estimated date of construction completion is May 2010.

Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:  
May 2010.

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

## 5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

### 5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

|                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | <p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p> |
|-------------------------------------|--|

### 5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

|   |  |
|---|--|
| <p>Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):</p> |  |
| <input type="checkbox"/>  | <p>For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or</p>          |
| <input type="checkbox"/>  | <p>For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.</p> |

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Restrictions, covenants and conditions as contained in that certain Ewa by Gentry Community Area Declaration of Covenants, Conditions and Restrictions dated July 21, 1988, recorded in said Office of the Assistant Registrar as Document No. 1568352, as amended by instrument dated May 30, 1989, recorded in the Office of said Assistant Registrar as Document No. 1652869, as further amended by instrument dated June 21, 1991, recorded in the Office of the Assistant Registrar as Document No. 1888053, and as may be further amended from time to time. The Property was made subject to the above Declaration of Covenants, Conditions and Restrictions by that certain Declaration of Addition of Real Property dated July 20, 2000, recorded in said Office of the Assistant Registrar as Document No. 2639394 (also affects other property). *[This is also referred to as the "Master Declaration".]*
3. Declaration of Land Use Conditions dated July 12, 1991, recorded in said Office of the Assistant Registrar as Document No. 1836142. *[This Declaration states that the State of Hawaii Land Use Commission has reclassified the property as part of the State Land Use Urban District subject to the Developer building certain infrastructure, building residential units with appropriate sound attenuation measures, selling a certain portion of the development pursuant to an affordable housing program, setback requirements and archaeological/historic preservation requirements should any previously undiscovered artifacts be subsequently discovered.]*
4. Unilateral Agreement and Declaration for Conditional Zoning dated July 12, 1994, recorded in said Office of the Assistant Registrar as Document No. 2163448. *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*
5. The terms and provisions of that certain Short Form Memorandum of Infrastructure Plan dated June 15, 2000 and recorded in said Office of the Assistant Registrar as Document No. 2634847. *[Developer is currently working with the appropriate parties to obtain a release of this document as it affects the property. However, certain conditions pertaining to the Infrastructure Plan will continue to affect the property as set forth in the Declaration of Intent to Develop and Merge (see item 21 below)]*
6. Declaration of Confirmation of Restrictions, Reservations, Conditions and Covenants dated June 19, 2001, recorded in said Office of the Assistant Registrar as Document No. 2728207; *[This Declaration limits the type of development that can be constructed on the property to residential use, including non-commercial recreational facilities, utilities, public or private schools, churches, parks, golf course, agricultural use, roadways, drainage and sewer facilities and other infrastructure necessary to serve a residential development. Reserves all subsurface water and water rights to the Estate of James Campbell, Deceased, except for the drilling of non-potable wells to service the property.]*

7. Declaration of Covenants, Conditions and Restrictions on Use and Reservations (Laulani Parcel) dated September 30, 2003, recorded in said Office of the Assistant Registrar as Document No. 3002899; *[This Declaration limits the type of development that can be constructed on the property to residential use, including non-commercial recreational facilities, utilities, public or private schools, churches, parks, golf course, agricultural use, roadways, drainage and sewer facilities and other infrastructure necessary to serve a residential development. Reserves all subsurface water and water rights to the Estate of James Campbell, Deceased, except for the drilling of non-potable wells to service the property.]*
8. Limited Warranty Deed and Use Restrictions (Laulani Parcel) dated September 30, 2003, recorded in said Office of the Assistant Registrar as Document No. 3002900; *[reiterates the restrictions stated in Item 8 above and specifically references Document No. 3002899.]*
9. Declaration of Land Use Conditions dated February 9, 2004, recorded in said Office of the Assistant Registrar as Document No. 3068154; *[This Declaration states that the State of Hawaii Land Use Commission has reclassified the property as part of the State Land Use Urban District subject to the Developer building certain infrastructure, selling a certain portion of the development pursuant to an affordable housing program, setback requirements and archaeological/historic preservation requirements should any previously undiscovered artifacts be subsequently discovered.]*
10. Unilateral Agreement and Declaration for Conditional Zoning dated March 16, 2004, recorded in said Office of the Assistant Registrar as Document No. 3084363; *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*
11. Mortgage and Security Agreement dated August 1, 2004, made by and between Gentry Homes, Ltd. and Gentry Investment Properties, as Mortgagor, and Bank of Hawaii, as Agent, as Mortgagee, recorded as Document No. 3148449, as amended by Document No. 3532518. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*
12. Assignment of Sales Contracts and Sales Proceed dated August 1, 2004, made by and between Gentry Homes, Ltd., a Hawaii corporation, as Assignor, and Bank of Hawaii, as Agent, as Assignee, recorded as Document No. 2004-162053, as amended by Document No. 2007-004498. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*
13. Financing Statement recorded on August 9, 2004, made by Gentry Investment Properties and Gentry Homes, Ltd., as Debtor and Bank of Hawaii, as Agent, as Secured Party, recorded as Document No. 2004-162054. *[Developer will record a document to release this encumbrance prior to conveyance of an apartment to buyer.]*
14. Unilateral Agreement and Declaration for Conditional Zoning dated May 24, 2006 and recorded in said Office of the Assistant Registrar as Document No. 3433308. *[This document was required by the City and County of Honolulu in order to obtain a change of zoning. It requires the Developer to develop and to submit to the City master site, drainage, landscape and affordable housing plans. It also requires the Developer to construct certain infrastructure and establishes an annual reporting requirement of Developer's progress in these areas.]*

15. Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated July 18, 2008 and recorded in said Office of the Assistant Registrar as Document No. 3779579. *[This document allows multiple zoning lots to be treated as one zoning lot. This document was originally recorded on Lots 17871 and 17872, Map 1380, Land Court Application No. 1069. Lot 17872 was later subdivided by Map 1408 into Lots 18046 to 18058, inclusive. (LAULANI II is made up of Lots 18048, 18055 and 18056, Map 1408, Land Court Application No. 1069.) This is also referred to as the "Joint Development Agreement".]*
16. **As to Lot 18049 only:**  
Easement 9656, for access and utility purposes, as shown on Map 1408, Land Court Application No. 1069, as set forth by Land Court Order No. 176563 recorded on October 13, 2008.
17. **As to Lot 18050 only:**  
Easement 9657, for access and utility purposes, as shown on Map 1408, Land Court Application No. 1069, as set forth by Land Court Order No. 176563 recorded on October 13, 2008.
18. **As to Lot 18051 only:**  
Easement 9658, for access and utility purposes, as shown on Map 1408, Land Court Application No. 1069, as set forth by Land Court Order No. 176563 recorded on October 13, 2008.
19. Declaration of Intent to Develop and Merger; Consent dated March 2, 2009, recorded in said Office of the Assistant Registrar as Document No. 3835206.
20. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the Declaration of Condominium Property Regime of LAULANI II dated August 28, 2009 recorded in said Office of the Assistant Registrar as Document No. 3893981, as amended by that certain First Amendment to Declaration dated October 13, 2009 and recorded in said Office of the Assistant Registrar as Document No. 3907487, as further amended by that certain Second Amendment to Declaration dated October 29, 2009 and recorded in said Office of the Assistant Registrar as Document No. 3912031, as further amended by that certain Third Amendment to Declaration dated February 24, 2010 and recorded in said Office of the Assistant Registrar as Document No. 3943612 and as further amended by that certain Fourth Amendment to Declaration dated April 7, 2010 and recorded in said Office of the Assistant Registrar as Document No. 3957411 and as the same may be further amended from time to time and Condominium Map No. 2016, as amended by said Document Nos. 3907487, 3912031, 3943612 and 3957411 and as the same may be amended from time to time.
21. By-Laws of the Association of Apartment Owners of LAULANI II dated August 28, 2009 and recorded in said Office of the Assistant Registrar as Document No. 3893982, as the same may be further amended from time to time.
22. Real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

END OF EXHIBIT "E"

EXHIBIT "G"

ESTIMATED BUDGET AND INITIAL MAINTENANCE FEE SCHEDULE

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Laulani II (Area 45 and 46) Condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the initial estimated budget and maintenance fee schedule for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing September 14, 2009, based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 14<sup>th</sup> day of Sept, 2009.

Emory Bush  
Name: EMORY BUSH  
Title: PRESIDENT

Subscribed and sworn to before me  
this 14<sup>th</sup> day of Sept, 2009.

State of Hawaii  
City & County of Honolulu

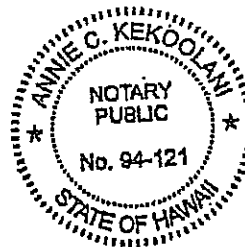
Date: 9-14-09 # of Pages: 3

Doc. Description: Certificate of Managing Agent & Estimated  
Annual Disbursements for: Laulani II (Area 45 & 46)

Annie C. Kekoolani  
Notary Signature

Name: Annie C. Kekoolani

No. & Expiration: 94-121; 02-16-2010



First Circuit, State of Hawaii

NOTARY CERTIFICATION

Laulani II

9-14-09

Estimated Budget and Initial Maintenance Fee Schedule for  
48 units

|                                      | Monthly | Annually |
|--------------------------------------|---------|----------|
| <b>Administration</b>                |         |          |
| Tax Preparation/Audit                | \$100   | \$1,200  |
| Legal Fees                           | \$350   | \$4,200  |
| Property Management/Accounting       | \$525   | \$6,300  |
| Design Review                        | \$300   | \$3,600  |
| Mgmt. Office Expenses                | \$300   | \$3,600  |
| AOAO Office Expenses                 | \$0     | \$0      |
| Vehicle Expenses                     | \$0     | \$0      |
| Education Expense                    | \$50    | \$600    |
| Condominium Registration             | \$27    | \$318    |
| Miscellaneous Expenses(1)            | \$100   | \$1,200  |
|                                      |         |          |
| <b>Payroll &amp; Benefits</b>        |         |          |
| Site Manager - Full Time             | \$0     | \$0      |
| Assistant Site Manager - Full Time   | \$0     | \$0      |
| Maintenance                          | \$0     | \$0      |
| Payroll Taxes                        | \$0     | \$0      |
| Workers Compensation                 | \$0     | \$0      |
| TDI                                  | \$0     | \$0      |
| Health Care                          | \$0     | \$0      |
| Payroll Preparation                  | \$0     | \$0      |
|                                      |         |          |
| <b>Maintenance, Repair, Supplies</b> |         |          |
| Grounds/Yards & Common               | \$2,825 | \$33,900 |
| Landscape/Irrigation Extras          | \$280   | \$3,360  |
| Contract Pool & Supplies             | \$0     | \$0      |
| Cleaning Supplies - Rec Ctr          | \$0     | \$0      |
| Pest Control - Rec Center            | \$0     | \$0      |
| Miscellaneous Repairs & Purchases(2) | \$375   | \$4,500  |
| <b>Utilities</b>                     |         |          |
| Electricity                          | \$950   | \$11,400 |
| Water - Potable (3)                  | \$1,550 | \$18,600 |
| Sewer                                | \$3,900 | \$46,800 |
| Irrigation Non-Potable Water (4)     | \$100   | \$1,200  |
| Telephone                            | \$0     | \$0      |
| Propane Fuel                         | \$0     | \$0      |
|                                      |         |          |

Laulani II

9-14-09

Estimated Budget and Initial Maintenance Fee Schedule for  
48 units

|  | Monthly         | Annually         |
|--|-----------------|------------------|
| <b>Insurance</b>   |                 |                  |
| Master Policy  | \$2,700         | \$32,400         |
| Recreation Center Policy   | \$0             | \$0              |
|  |                 |                  |
| <b>Taxes &amp; Government Assessments</b>  |                 |                  |
| GET  | \$10            | \$120            |
|  |                 |                  |
| <b>Reserves</b>  |                 |                  |
| Asphalt Overlay  | \$772           | \$9,264          |
| PVC Fencing and Gates  | \$527           | \$6,324          |
| Streetlights   | \$177           | \$2,124          |
| Asphalt Slurry Seal  | \$320           | \$3,840          |
| Backflow Preventer   | \$40            | \$480            |
| Irrigation System Controls   | \$44            | \$528            |
|  |                 |                  |
| <b>TOTAL DISBURSEMENTS</b>   | <b>\$16,322</b> | <b>\$195,858</b> |
|  |                 |                  |
| <b>Monthly Maintenance Fee Amount</b>  | <b>\$340.03</b> | <b>Per Unit</b>  |
| (1) Recording secretary, tally clerk   |                 |                  |
| (2) Misc. fence, electric, light pole, signs, address light repairs, etc.  |                 |                  |
| (3) Potable water only. Used in homes and does not include irrigation  |                 |                  |
| (4) Non-Potable water used for common area irrigation  |                 |                  |
|  |                 |                  |
| Note: The foregoing maintenance fees do not include the dues payable to the Ewa By Gentry Community Association. At the present time those dues are \$105 per quarter for a total of \$420 per year. |                 |                  |



**DEVELOPER'S STATEMENT ON COMMENCMENT OF MAINTENANCE FEES**

Maintenance fees for Laulani II, Phase 6 will commence will commence on June 1, 2010.